

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION.**

COMPANY APPLICATION NOS. 408 OF 2002 & 218 OF 2004

IN

COMPANY PETITION NO. 521 OF 1992

Henkal Chemicals (India)Ltd. Petitioner.

versus

The official Liquidator of
Garware Nylons Limited Respondents.

And

ICICI Limited Applicants

.....

Shri A.Y.Bokwala i/b. Manilal Kher Ambalal & Co. for
the applicant in support.
Shri S.C. Gupta- official liquidator - present.

.....

CORAM ; S. U. KAMDAR, J.

DATED; 30TH NOVEMBER, 2004

P.C.;

1. The Official Liquidator is directed to deposit in Fixed Deposit the amount which is recovered by way of sale proceeds from the securities which are subject matter of the charge of the ICICI Bank with ICICI bank initially for a period of one year. The Liquidator to renew the said Fixed Deposit from time to time until further orders from this court.

2. The Company Application nos. 408/02 and 218/04 is adjourned to 9-12-2004 on the legal issue which are

raised by the Liquidator pertaining to decree to be
obtained by the secured creditors before the amount can
be released from the secured creditors.

3. The Official Liquidator is free to appoint
an advocate to place before the court his version of
arguments in the aforesaid matter.
